



# Interim report ICA AB

January 1 – March 31, 2009



## Interim report

Stockholm, May 6, 2009

### Increased net sales and improved operating income for the ICA Group during the first quarter

#### First quarter

- Net sales for the first quarter were SEK 22,559 million (21,299), up 5.9 percent compared to the same period last year. At constant exchange rates, net sales were up 2.9 percent.
- Operating income was SEK 266 million (259), up 2.7 percent compared to the same period last year. Operating income excluding capital gains on property sales of SEK 15 million was SEK 251 million (225), up 11.6 percent compared to the same period last year.
- Income after net financial items for the first quarter was SEK 164 million (156), up 5.1 percent compared to the same period last year.
- Net income for the first quarter was SEK 109 million (191), down 42.9 percent compared to the same period last year. The decrease is a result of higher tax expenses.

Key financial ratios	January – March			Full-year
	2009	2008	%	2008
Net sales	22,559	21,299	5.9	90,963
Operating income	266	259	2.7	2,117
Operating income excl. capital gains and impairment losses 1)	251	225	11.6	1,905
Operating margin, %	1.2	1.2		2.3
Operating margin excl. capital gains and impairment losses 1)	1.1	1.1		2.1
Income after net financial items	164	156	5.1	1,794
Net income for the period	109	191	-42.9	1,728
Total assets	40,970	36,776		39,969
Cash flow from operating activities	-364	526		4,577
Equity/assets ratio, %	33.1	32.9		32.0
Return on equity, % 2)	12.4	17.1		13.5
Return on capital employed, % 3)	11.1	13.2		11.4

1) Operating income excluding capital gains on property sales and impairment losses on fixed assets.

2) Return on equity = Income after tax as a percentage of average equity. The operations of ICA Bank are excluded from both the income statement and balance sheet in the calculation. The return is calculated on a moving 12-month period.

3) Return on capital employed = Income after financial income as a percentage of average capital employed. The operations of ICA Bank are excluded from both the income statement and balance sheet in the calculation. The return is calculated on a moving 12-month period.

## Comment by the CEO

The ICA Group's net sales increased by 5.9 percent during the first quarter to SEK 22, 559 million compared to last year even though last year was positively affected by Easter sales. Operating income also improved for the Group by 2.7 percent to SEK 266 million, although the level of income differed markedly at each company. ICA Sweden, ICA Bank and ICA Real Estate performed well, while income from ICA Norway and Rimi Baltic declined. We continue to focus on our priority areas: pricing and sales campaigns, cost savings programs and the turnaround of ICA Norway.

ICA Sweden had a strong first quarter, with higher sales and improved operating income compared to the first quarter last year. Sales rose partly as a result of several successful pricing campaigns. Besides higher sales, operating income improved due to reduced logistics costs as well as lower shrinkage. The organizational changes that the company implemented late last year gives us the possibility to quickly realize cost savings and as a part of this we will eliminate 100 positions at ICA Sweden during the second quarter.

ICA Norway's sales increased during the first quarter partly as a result of higher sales in comparable Rimi and Maxi stores. The conversion of stores to the new Rimi concept continued according to plan. In total, 20 stores have been converted and reported average sales increases of 14 percent during the quarter. Operating loss for ICA Norway increased which is largely due to lower margins as a consequence of keen competition. The increased operating loss is also due to higher costs as a result of more wholly-owned stores, as well as costs for in-store programs implemented to improve operating efficiencies. Efforts to cut costs continue, and the number of positions will be reduced by at least 200 at ICA Norway in 2009. We estimate that the now ongoing measures will have an effect towards the end of the year, and as a whole will lead to an improved operating income for ICA Norway for the full year of 2009 compared to last year.

The situation in the Baltic region is distinguished by rising unemployment and falling GDP. Consumption is also declining substantially, which adversely affected Rimi Baltic's sales during the first quarter. In spite of this, Rimi Baltic increased its market share in large part due to a number of pricing and sales campaigns and the modernization of hard discount Supernetto stores. Almost 80 stores have been upgraded and reported an average sales increase in comparable stores of 8 percent compared to the first quarter last year. Operating income fell because of lower sales and higher fixed costs due to more stores. Also, operating income fell because of a pressure on margins resulting from the pricing and sales campaigns. As part of our efforts to cut costs Rimi Baltic reduced the number of full-time equivalents by about 1,600 in stores through lay offs and through reduced working hours during the first quarter. In addition, the number of office workers was reduced by almost 70 during the quarter. Going forward, we also plan to adjust salaries throughout the company. Despite the current situation in the Baltic countries, Rimi Baltic has managed relatively well. Our position remains strong in the Baltic region and we feel that we are taking the measures necessary to maintain and strengthen it in the current economic environment.

In the current economy, customers are more price conscious. We are experiencing similar developments on all our markets and are therefore responding to these customer needs by focusing on price, more low-cost products and strong campaigns. In the light of a weakened Swedish currency and rising prices on many imported food products, ICA Sweden in April launched one of the most far-reaching price initiatives on the Swedish market. The price cuts are made possible by savings and efficiency improvements by both the ICA Group and by individual ICA retailers in Sweden.

## Important events during the first quarter

- The organizational changes launched within the ICA Group late last year took effect on January 1, 2009.
- Anders Svensson was appointed CEO of ICA Sweden in March. He was employed most recently with Arla Foods. Kenneth Bengtsson will continue to serve as Acting CEO of ICA Sweden until Anders Svensson takes over the post in September.
- In January 2009, the Swedish Tax Agency decided not to grant ICA an extension on the payment of SEK 742 million following the County Administrative Court's ruling in December to disallow interest deductions by ICA Finans AB of SEK 1,795 million for the period 2001–2003. ICA has appealed the decision, but paid the amount in February 2009. The amount has been booked as a receivable from the Swedish Tax Agency.

## Important events after the conclusion of the first quarter

- In April ICA launched one of its biggest price-cutting campaigns so far in the Swedish market.

## Sales and financial results

### First quarter

#### ICA GROUP

Consolidated net sales were SEK 22,559 million (21,299), up 5.9 percent compared to the same period last year. At constant exchange rates, net sales were up 2.9 percent. Sales in the first quarter of 2008 were affected positively by leap day and the Easter holiday.

Operating income was SEK 266 million (259), including capital gains on real estate sales of SEK 15 million (34). Operating income excluding capital gains on real estate sales was SEK 251 million (225).

#### ICA SWEDEN

Net sales were SEK 13,567 million (13,040), up 4.0 percent. Sales rose partly as a result of several successful pricing campaigns.

Operating income was SEK 378 million (297). The improvement is due to increased sales and lower logistic costs and shrinkage. The lower logistic costs are mainly due to more efficient logistics and lower costs in the warehouse in Helsingborg. The first quarter was negatively affected by higher costs of goods sold partly resulting from a weaker Swedish krona.

#### ICA NORWAY

Net sales were SEK 5,252 million (4,863), up 8 percent. At constant exchange rates, net sales increased by 4.4 percent. The sales increase was mainly due to an increase in sales in comparable stores of 2.7 percent and the conversion of more franchised stores to Group-owned stores.

The operating loss was SEK -300 million (-216). The increased loss was mainly due to lower store margins resulting from greater price pressure in the market. The result was also negatively affected by costs due to more wholly-owned stores as well as higher costs in stores. The higher costs in stores were attributable to the programs that the company is implementing to improve operating efficiencies using new, improved routines and controls, as well as training.

### RIMI BALTIC

Net sales were SEK 3,265 million (2,838), up 15.1 percent. At constant exchange rates, net sales decreased by 1.1 percent. The number of customers in stores is increasing, but average purchases were lower due to economic conditions in the Baltic countries.

The operating loss was SEK –43 million (6). The lower result was mainly due to lower sales caused by falling consumption in the Baltic countries as well as higher fixed costs owing to an increase in the number of stores by 21 compared to the same quarter last year. The decrease was also due to a pressure on margins as a result of a number of pricing and sales campaigns.

### ICA BANK

Revenues were SEK 160 million (136), up 17.6 percent. Business volume was up 11.8 (9.0) percent compared with the first quarter 2008 and by 2.0 percent (1.4) since the beginning of the year.

Operating income increased to SEK 38 million (21) mainly due to higher net interest income.

### ICA REAL ESTATE

As of 1 January 2009 the real estate operations in Sweden and Norway are reported in the segment ICA Real Estate. ICA Real Estate owns currently in total 180 properties and manages all rental agreements in Sweden and Norway.

Revenues were SEK 526 million (473), up 11.2 percent.

Operating income amounted to SEK 234 million (236) and included capital gains on real estate sales of SEK 5 million (34). Operating income excluding capital gains amounted to SEK 229 million (202). The improvement was largely due to higher rental revenues.

### ICA GROUP FUNCTIONS

The operating loss was SEK –41 million (–85) and included capital gains on real estate sales of SEK 10 million (0). The operating loss excluding these items amounted to SEK –51 million (–85). There are no properties remaining in ICA Group Functions after the sale during the quarter. The lower loss compared with the previous year was due in its entirety to a one-time bonus of SEK 35 million paid to employees in Sweden in 2008 as well as lower pension costs in the first quarter.

### NET FINANCIAL ITEMS AND TAXES

The ICA Group's net financial items amounted to SEK –102 million (–103). The tax expense was SEK –55 million (35). The biggest reason for the increased tax expense was a change in tax regulations for intra-Group loans as of 2009 that has increased taxes by SEK 75 million.

### FINANCIAL POSITION

The Group's total assets have increased by SEK 1,001 million to SEK 40,970 million compared with December 31, 2008. The increase in total assets was primarily due to the weaker Swedish krona.

Cash flow from operating activities decreased to SEK –364 million (526) under the quarter. The decrease was mainly due to an increase in tax payments of SEK 780 million, of which SEK 742 million was a payment in connection with a tax dispute for the period 2001–2003. Cash flow from investing activities amounted to SEK –373 million (–405). Cash flow from financing activities was SEK 878 million (–62). The Group's liquid assets totaled SEK 5,178 million on March 31, 2009 (SEK 5,102 million on December 31, 2008). The large part of liquid assets, SEK 4,346 million, relates to ICA Bank.

The equity/assets ratio was 33.1 percent (32.0 percent on December 31, 2008). The Group's net debt excluding ICA Bank was SEK 3,183 million on March 31, 2009 (SEK 2,132 million on December 31, 2008).

## TAX DISPUTES

In 2007, the Swedish Tax Agency disallowed interest deductions by ICA Finans AB of SEK 1,795 million for the period 2001–2003. ICA appealed the decision to the County Administrative Court, which in December 2008 ruled in favor of the Swedish Tax Agency. The Swedish Tax Agency's claim amounts to SEK 747 million, including penalties and interest. ICA is convinced that the deductions made by ICA Finans AB complied with current tax laws and has appealed the County Administrative Court's decision to the Swedish Administrative Court of Appeal. The claim is recognized as a contingent liability. In January 2009, the Swedish Tax Agency decided not to grant ICA an extension on the payment. ICA paid the amount in February 2009 and has booked it as a receivable from the Swedish Tax Agency.

In a separate case, the Swedish Tax Agency decided in 2008 to disallow interest deductions of SEK 3,158 million made in 2004–2007 to a Dutch Group company. The Swedish Tax Agency's claim amounts to SEK 1,079 million (including penalties and interest). ICA is convinced that the deductions it made complied with tax laws and has appealed the Swedish Tax Agency's decision to the County Administrative Court. The claim is recognized as a contingent liability.

## INVESTMENTS

Investments during the quarter amounted to SEK 459 million (609) and were distributed according to the table below. Investments in stores have generally decreased. No single investment exceeded SEK 50 million. Further investments in the Baltic countries will be made cautiously given current economic conditions.

Investments	January – March		Full-year
	2009	2008	2008
Retail locations	290	510	2,187
Distribution	50	36	159
Investment properties	41	1	100
Intangibles	72	38	120
Other	6	24	65
<b>TOTAL</b>	<b>459</b>	<b>609</b>	<b>2,631</b>

## PERSONNEL

The Group had an average of 21,391 employees (20,765) during the period. The number is calculated on a moving 12-month period.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Given the nature of the Group's operations, a financial exposure naturally arises with regard to interest rates, liquidity, exchange rates and credit. The Group has a central treasury function whose primary purpose is to ensure that the Group has secured financing through loans and lines of credit, as well as to provide cash management and to actively manage and verify that the financial exposure is in compliance with the Group's finance policy.

ICA Bank's operations are exposed to a number of risks. The most prominent risks are considered to be credit risk, operating risk and business risk/strategic risk, while market risk and liquidity risk are limited.

For a complete description of the risks affecting the Group, refer to the annual report.

## PARENT COMPANY, ICA AB

The Parent Company's net sales during the year amounted to SEK 51 million (235) with a loss after net financial items of SEK –142 million (–132). The lower net sales reflect the effects of the new organization implemented on 1 January 2009. Investments during the period amounted to SEK 8 million (17). Cash, bank balances and short-term investments amounted to SEK 5 million (5).

## TRANSACTIONS WITH RELATED PARTIES

There have been no transactions between ICA and related parties that significantly affect the company's financial position and results of operations.

## ACCOUNTING PRINCIPLES

This interim report is prepared according to IAS 34. The same accounting principles and calculation methods are applied as in the most recent annual report. Readers of the interim report are presumed to have access to the most recent annual report. The interim report primarily contains information on events and changes that have taken place since the most recent annual report was issued and that are of considerable importance to understanding the changes in the Group's financial position and results of operations.

Effective January 1, 2009, ICA applies IFRS 8 Operating Segments, IFRIC 13 Customer Loyalty Programmes and revisions to IAS 1 Presentation of Financial Statements. The application of IFRS 8 means that real estate operations in Sweden and Norway are reported as a separate segment, ICA Real Estate. The comparable year has been adjusted based on the same principle. The bonus ICA gives its customers based on their purchases is governed by IFRIC 13, the application of which has not significantly affected the financial reports. The revision to IAS 1 means that a statement of comprehensive income is presented in direct connection to the income statement. Revenues and expenses recognized directly in equity are now presented in this statement. The comparable year has been adjusted based on the same principle. Other new or revised standards and interpretations from IFRIC have not had an effect on ICA's financial reports.

The preparation of the financial reports in accordance with IFRS requires management to make estimates and assumptions that affect the application of the accounting principles and the carrying amounts in the income statement and balance sheet. Estimates and assumptions are based on historical experience and a number of factors that under current circumstances seem reasonable. The result of these estimates and assumptions is then used to determine the carrying amounts of assets and liabilities that otherwise are not clearly indicated by other sources. Actual outcomes may deviate from these estimates and assumptions.

## NEXT REPORTING DATE

The interim report for January – June 2009 will be presented on August 19, 2009.

Stockholm, May 6, 2009

Kenneth Bengtsson  
President and CEO, ICA AB

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### About ICA

The ICA Group (ICA AB) is one of the Nordic region's leading retail companies, with around 2,230 of its own and retailer-owned stores in Sweden, Norway and the Baltic states. The Group includes the retail companies ICA Sweden, ICA Norway and Rimi Baltic. ICA also offers financial services to Swedish customers through ICA Banken. ICA AB is a joint venture 40% owned by Hakon Invest AB and 60% by Royal Ahold N.V. of the Netherlands. According to a shareholder agreement, Royal Ahold and Hakon Invest jointly share a controlling influence over ICA AB. Through Royal Ahold, ICA AB is part of an international retail network. For more information, please visit <http://www.ica.se>

## Financial reports for the Group

Income statement – Group	January – March		Full-year
SEK million	2009	2008	2008
Net sales	22,559	21,299	90,963
Cost of sales	-19,702	-18,532	-78,825
Gross profit	<b>2,857</b>	<b>2,767</b>	<b>12,138</b>
Selling and administrative expenses	-2,633	-2,564	-10,474
Other operating revenue	47	63	461
Share of associated companies' net profit	-5	-7	-8
Operating income	<b>266</b>	<b>259</b>	<b>2,117</b>
Financial income	27	19	95
Financial expenses	-129	-122	-418
Income after net financial items	<b>164</b>	<b>156</b>	<b>1,794</b>
Tax	-55	35	-66
Net income for the period	<b>109</b>	<b>191</b>	<b>1,728</b>
Of which attributable to ICA AB's shareholders	109	192	1,735
Of which attributable to non-controlling interests	0	-1	-7

Statement of comprehensive income	January – March		Full-year
SEK million	2009	2008	2008
Net income for the period	109	191	1,728
Other comprehensive income			
Change in translation reserve, net after tax	659	-150	34
Change in fair value reserve, net after tax	5	1	40
Change in hedge reserve, net after tax	-19	-10	5
Total other comprehensive income for the period	645	-159	79
<b>Total comprehensive income for the period</b>	<b>754</b>	<b>32</b>	<b>1,807</b>
Of which attributable to ICA AB's shareholders	753	33	1,814
Of which attributable to non-controlling interests	1	-1	-7

Net sales by segment – Group	January – March		Full-year
SEK million	2009	2008	2008
ICA Sweden	13,567	13,040	55,969
ICA Norway	5,252	4,863	20,164
Rimi Baltic	3,265	2,838	12,661
ICA Bank	160	136	582
ICA Real Estate	526	473	1,969
ICA Group Functions	157	332	1,221
Intra-Group sales	-368	-383	-1,603
Net sales	<b>22,559</b>	<b>21,299</b>	<b>90,963</b>

Operating income by segment – Group	January – March		Full-year
SEK million	2009	2008	2008
ICA Sweden	378	297	1,709
ICA Norway	-300	-216	-719
Rimi Baltic	-43	6	182
ICA Bank	38	21	111
ICA Real Estate	234	236	1,134
ICA Group Functions	-41	-85	-300
Total operating income	<b>266</b>	<b>259</b>	<b>2,117</b>

## Financial reports for the Group (cont.)

Condensed balance sheet – Group			
SEK million	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008
Intangible fixed assets	3,957	3,559	3,742
Tangible fixed assets	15,939	14,733	15,544
Financial fixed assets	3,820	3,553	3,772
Deferred tax assets	469	248	424
<b>Total fixed assets</b>	<b>24,185</b>	<b>22,093</b>	<b>23,482</b>
Inventory	4,583	4,018	4,461
Accounts receivable	7,021	5,931	6,921
Liquid assets	5,178	4,416	5,102
Assets held for sale	3	318	3
<b>Total current assets</b>	<b>16,785</b>	<b>14,683</b>	<b>16,487</b>
<b>TOTAL ASSETS</b>	<b>40,970</b>	<b>36,776</b>	<b>39,969</b>
Shareholders' equity	13,550	12,105	12,796
Long-term liabilities	6,356	5,211	5,032
Current liabilities	21,064	19,460	22,141
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>40,970</b>	<b>36,776</b>	<b>39,969</b>
Pledged assets	619	451	571
Contingent liabilities	2,057	975	2,049

Change in shareholders' equity Group	January – March 2009	January – March 2008	Full-year 2008
SEK million			
Opening balance	12,796	12,073	12,073
Dividend	0	0	-1,084
Total comprehensive income for the period	754	32	1,807
Closing balance	13,550	12,105	12,796
Of which attributable to ICA AB's shareholders	13,543	12,093	12,790
Of which attributable to non-controlling interests	7	12	6

Condensed statement of cash flows – Group	January – March		Full-year
SEK million	2009	2008	2008
Cash flow from operating activities before change in working capital, excluding taxes paid	698	610	3,309
Taxes paid	-843	-63	-245
Change in working capital	-219	-21	1,513
<b>Cash flow from operating activities</b>	<b>-364</b>	<b>526</b>	<b>4,577</b>
Cash flow from investing activities	-373	-405	-2,312
Cash flow from financing activities	878	-62	-1,461
<b>Cash flow for the period</b>	<b>141</b>	<b>59</b>	<b>804</b>
Liquid assets at beginning of period	5,102	4,360	4,360
Exchange rate differences in liquid assets	-65	-3	-62
Liquid assets at end of period	5,178	4,416	5,102

## Financial reports for the Parent Company

Income statement – Parent Company		January – March		Full-year
SEK million	2009	2008	2008	
Net sales	51	235	888	
Cost of sales	-6	-119	-465	
Gross profit	<b>45</b>	<b>116</b>	<b>423</b>	
Selling and administrative expenses	-99	-166	-661	
Operating income	<b>-54</b>	<b>-50</b>	<b>-238</b>	
Result from shares in Group companies	-	-	1,166	
Other financial income	4	11	55	
Other financial expenses	-92	-93	-373	
Income after net financial items	<b>-142</b>	<b>-132</b>	<b>610</b>	
Appropriations	-	-	3	
Income before tax	<b>-142</b>	<b>-132</b>	<b>613</b>	
Tax	31	38	144	
Net income for the period	<b>-111</b>	<b>94</b>	<b>757</b>	

Condensed balance sheet – Parent Company			
SEK million	Mar 31, 2009	Mar 31, 2008	Dec 31, 2008
Intangible fixed assets	4	17	7
Tangible fixed assets	82	183	153
Financial fixed assets	33,860	33,886	33,860
Deferred tax assets	4	4	7
Total fixed assets	<b>33,950</b>	<b>34,090</b>	<b>34,027</b>
Accounts receivable	3,050	2,375	4,147
Liquid assets	5	5	5
Total current assets	<b>3,055</b>	<b>2,380</b>	<b>4,152</b>
TOTAL ASSETS	<b>37,005</b>	<b>36,470</b>	<b>38,179</b>
Shareholders' equity	26,867	26,228	26,978
Untaxed reserves	1,289	1,292	1,289
Provisions	231	206	241
Long-term liabilities	8,000	8,000	8,000
Current liabilities	618	744	1,671
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<b>37,005</b>	<b>36,470</b>	<b>38,179</b>
Pledged assets	5	5	5
Contingent liabilities	<b>7,341</b>	<b>9,190</b>	<b>8,716</b>

## Appendix – Sales trends for ICA and Rimi stores

The following tables refer to store sales. In Sweden, this includes Swedish retailer-owned ICA store sales. In Norway, franchised store sales are included. Sales for retailer-owned and franchised stores are not consolidated in the Group. The percentages below are year-over-year comparisons.

### ICA store sales in Sweden

Store sales excl. VAT	SEK m	January – March 2009	
		Change, all	Change, comparable
ICA Maxi	5,616	11.3 %	6.0 %
ICA Kvantum	5,174	1.1 %	1.5 %
ICA Supermarket	6,965	2.4 %	2.7 %
ICA Nära	3,237	1.7 %	2.2 %
<b>TOTAL</b>	<b>20,993</b>	<b>4.2 %</b>	<b>3.1 %</b>

During the period, the share of private label sales decreased to 18.8 percent (19.0) in Sweden.

### ICA store sales in Norway

Store sales excl. VAT	NOK m	January – March 2009	
		Change, all	Change, comparable
ICA Maxi	772	8.0 %	3.7 %
ICA Supermarked/ICA Naer	2,291	5.3 %	1.6 %
Rimi	1,804	-0.9 %	3.4 %
<b>TOTAL</b>	<b>4,868</b>	<b>3.3 %</b>	<b>2.7 %</b>

During the period, the share of private label sales decreased to 10.1 percent (10.4) in Norway.

### ICA store sales in the Baltic countries

Store sales excl. VAT	EUR m	January – March 2009	
		Change, all	Change, comparable
Estonia	89	1.1 %	-5.6 %
Latvia	145	-1.4 %	-4.3 %
Lithuania	63	-3.7 %	-11.2 %
<b>TOTAL</b>	<b>297</b>	<b>-1.1 %</b>	<b>-6.2 %</b>

During the period, the share of private label sales increased to 8.3 percent (6.7) in the Baltic countries.

### Number of ICA stores in Sweden, including retailer-owned stores

Store profile	December 2008	New	Converted	Closed	March 2009
Maxi ICA Hypermarket	66				66
ICA Kvantum	117	1		-1	117
ICA Supermarket	454	2	-3	-2	451
ICA Nära	732		3	-3	732
<b>TOTAL</b>	<b>1,369</b>	<b>3</b>	<b>0</b>	<b>-6</b>	<b>1,366</b>

### Number of ICA and Rimi stores in Norway, including franchised stores

Store profile	December 2008	New	Converted	Closed	March 2009
ICA Maxi	26	1			27
ICA Supermarked	357		1	-4	354
Rimi	253		-1	-4	248
<b>TOTAL</b>	<b>636</b>	<b>1</b>	<b>0</b>	<b>-8</b>	<b>629</b>

### Number of stores in Baltic countries

Store profile	December 2008	New	Converted	Closed	March 2009
Estonia	74	1			75
Latvia	97	2			99
Lithuania	62	2			64
<b>TOTAL</b>	<b>233</b>	<b>5</b>			<b>238</b>

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